

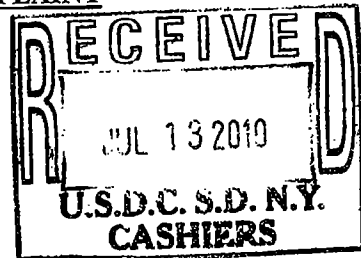
UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

10 CV 5338

PABLO ALBERTO VARELA and LILA INES
BURGUEÑO, MIRTA SUSANA DIEGUEZ, MARIA
EVANGELINA CARBALLO and LEANDRO
DANIEL POMILIO, SUSANA AQUERRETA,
MARIA ELENA CORRAL and TERESA MUÑOZ DE
CORRAL, NORMA ELSA LAVORATO and
CARMEN IRMA LAVORATO and CESAR RUBEN
VAZQUEZ, NORMA HAYDEE GINES and MARTA
AZUCENA VAZQUEZ,

10 CV ____ (TPG)

COMPLAINT



Plaintiffs,

-against-

THE REPUBLIC OF ARGENTINA,

Defendant.

Plaintiffs, by their attorneys, Milberg LLP, for their Complaint allege as follows:

The Parties

1. Plaintiffs Pablo Alberto Varela and Lila Ines Burgueño (together, "Varela") are citizens of defendant The Republic of Argentina (the "Republic"). Varela acquired a certain bond, ISIN No. US040114AR16, issued by the Republic pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement"), in the principal amount of \$25,000.

2. Plaintiffs Mirta Susana Dieguez, Maria Evangelina Carballo and Leandro Daniel Pomilio (collectively, "Dieguez") are citizens of the Republic. Dieguez acquired a certain bond, ISIN No. US040114GF14, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amount of \$72,000.

3. Plaintiff Susana Aquerreta is citizen of the Republic. Ms. Aquerreta acquired a certain bond, ISIN No. US040114GF14, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amount of \$80,000.

4. Plaintiffs Maria Elena Corral and Teresa Muñoz de Corral (together, "Corral") are citizens of the Republic. Corral acquired certain bonds, ISIN Nos. US040114AZ32 and US040114AN02, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amounts of \$25,000 and \$40,000 respectively.

5. Plaintiffs Norma Elsa Lavorato and Carmen Irma Lavorato (together, "Lavorato") are citizens of the Republic. Lavorato acquired a certain bond, ISIN No. US040114GF14, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amount of \$90,000.

6. Plaintiffs Cesar Ruben Vazquez, Norma Haydee Gines and Marta Azucena Vazquez (collectively, "Vazquez") are citizens of the Republic. Vazquez acquired certain bonds, ISIN Nos. US040114GF14 and US040114AR16, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amounts of \$10,000 and \$25,000 respectively.

7. Defendant the Republic is a foreign state as defined in 28 U.S.C. § 1603(a).

Jurisdiction

8. This Court has jurisdiction pursuant to 28 U.S.C. § 1330.

9. Venue is proper in this district by agreement of the parties and pursuant to 28 U.S.C. § 1391(f).

COUNT ONE

10. Plaintiffs repeat and reallege each of the allegations contained in paragraphs 1-9 as if set forth here at length.

11. As set forth above, plaintiffs Varela, Dieguez, Aquerreta, Corral, Lavorato and Vazquez acquired certain bonds issued by the Republic pursuant to the 1994 Fiscal Agency Agreement (the "1994 Bonds") and continue to own those bonds.

12. Pursuant to Section 22 of the 1994 Fiscal Agency Agreement, the Republic (i) appointed Banco de la Nacion Argentina as its agent for service of process, (ii) agreed to submit to the jurisdiction of this Court, and (iii) agreed to waive any claim of immunity, including, but not limited to, sovereign immunity.

13. Pursuant to Section 12 of the 1994 Fiscal Agency Agreement, the following, *inter alia*, are defined as "Events of Default:"

(a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or

* * *

(d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

14. Paragraph 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a note holder, *i.e.*, plaintiffs Varela, Dieguez, Aquerreta, Corral, Lavorato and Vazquez, may give the Republic written notice and declare "the principal amount of such Securities by it to be due and payable immediately," together with all accrued interest.

15. In or about December 2001, the Republic declared a moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the 1994 Bonds.

16. By reason of the foregoing, there has been an Event of Default on the 1994 Bonds, and the Republic is in breach of its obligations under the 1994 Fiscal Agency Agreement.

17. In accordance with paragraph 12 of the 1994 Fiscal Agency Agreement, by letters dated April 23, 2010, plaintiffs Varela, Dieguez, Lavorato and Vazquez provided the Republic with written notice that they were declaring the principal and interest on the 1994 Bonds to be due and payable immediately.

18. In accordance with paragraph 12 of the 1994 Fiscal Agency Agreement, by letter dated July 9, 2010, plaintiffs Aquerreta and Corral provided the Principal Paying Agent with written notice that an Event of Default had occurred and requested payment of principal and interest due and payable on the bonds with ISIN Nos.: US040114GF14, US040114AZ32 and US040114AN02.

19. Notwithstanding, since December 2001, the Republic has failed to make any payment of principal or interest to plaintiffs Varela, Dieguez, Aquerreta, Corral, Lavorato and Vazquez.

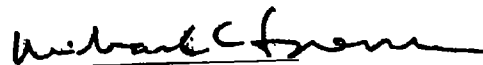
20. By reason of the foregoing, the Republic has breached its contractual obligations to plaintiffs Varela, Dieguez, Aquerreta, Corral, Lavorato and Vazquez and is liable for damages in an amount to be determined at trial, plus interest.

WHEREFORE, plaintiffs demand judgment as follows:

- i. On Count One, awarding plaintiffs Varela, Dieguez, Aquerreta, Corral, Lavorato and Vazquez damages against the Republic in an amount to be determined at trial, plus interest; and
- ii. Awarding plaintiffs their costs, prejudgment interest, attorneys' fees and such other and additional relief as the Court deems just and proper.

Dated: New York, New York
July 13, 2010

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